

MEDIA RELEASE
(For Immediate Release)

Great Eastern Reports FY-20 Financial Results

- FY-20 Profit Attributable to Shareholders down 4% to S\$960.6 million; Q4-20 up 19% to S\$341.3 million
- FY-20 Total Weighted New Sales up 23% to S\$1,545.3 million; Q4-20 up 34% to S\$527.6 million
- FY-20 New Business Embedded Value up 10% to S\$670.2 million; Q4-20 up 42% to S\$274.8 million

Singapore, 23 February 2021 – Great Eastern Holdings Limited (the “Group”) today announced its financial results for year ended 31 December 2020 (“FY-20”).

Highlights of Financial Results

\$ million	FY-20	FY-19	Δ%	Q4-20	Q4-19	Δ%
Total Weighted New Sales	1,545.3	1,256.2	+23	527.6	394.5	+34
New Business Embedded Value	670.2	612.0	+10	274.8	193.4	+42
Operating Profit from Insurance Business	732.2	659.8	+11	76.5	173.2	-56
Profit Attributable to Shareholders	960.6	1,003.8	-4	341.3	287.0	+19

Total Weighted New Sales (“TWNS”) and New Business Embedded Value (“NBEV”)

The Group registered strong TWNS growth for FY-20 and Q4-20 despite the adverse economic environment amid social distancing and movement control restrictions implemented due to COVID-19. FY-20 and Q4-20 TWNS reported an increase of 23% and 34% respectively, driven by strong momentum from the Singapore and Malaysia business. NBEV was 10% higher at S\$670.2 million for FY-20 and 42% higher at S\$274.8 million for Q4-20.

Profit Attributable to Shareholders

The Group's Profit Attributable to Shareholders reported a 4% decrease for FY-20 amid a less favourable financial market condition for the year, particularly in Q1-20, compared to last year. Q4-20 reported a 19% increase over the same period last year due to a one-off positive tax impact arising from the finalisation of prior years' tax assessment.

Regulatory Capital

The Capital Adequacy Ratios of the Group's insurance subsidiaries in both Singapore and Malaysia remain strong and well above their respective minimum regulatory levels.

Dividend

The Directors have recommended, for shareholders' approval at the Annual General Meeting, the payment of a final one-tier tax exempt dividend of 50 cents per ordinary share. Upon approval, the final dividend will be payable on 5 May 2021. Including the interim one-tier tax exempt dividend of 10 cents per ordinary share paid in August 2020; total dividend for FY-20 would amount to 60 cents per ordinary share.

Commenting on the Group's financial results, Group Chief Executive Officer Mr Khor Hock Seng said:

"We have delivered a healthy set of results in a year marked by disruptions triggered by the COVID-19 pandemic. Profit Attributable to Shareholders was 4% down for the year, largely due to lower valuation of our investments as a result of less favourable financial market conditions in 2020. Operating Profit from our Insurance Business continued its good growth momentum, underscoring the strength of our core business fundamentals, achieving a year-on-year growth of 11% for the full year.

The Group's solid distribution capabilities and innovative product strategy, supported by the focused execution of our digital and technology infrastructure initiatives have put us in a position of growth this year. Our timely implementation of such initiatives has helped us overcome the business challenges brought by the COVID-19 pandemic, changed the way we operate for the better and built greater resilience. Key to this resiliency is the transformation of our agency force, which has become more agile, efficient and effective.

Staying true to our promise to help our customers protect themselves against uncertainties, we seek solutions that are relevant to the challenges of today and have launched plans during the year to cover long-term care and disability, protection, saving and wealth accumulation needs of our customers. Further, we have unveiled an S\$1 million GREAT Vaccine Fund, in support of the Singapore government's COVID-19 vaccination programme. The Fund provides a daily hospital cash benefit if one is hospitalised due to COVID-19 vaccinations.

In the near future, while uncertainties are likely to persist, we remain positive on the long-term growth potential of the markets we operate in. We will continue to strengthen our business model and build a resilient and sustainable business for the long term.”

-End-

About Great Eastern

Founded in 1908, Great Eastern is a well-established market leader and trusted brand in Singapore and Malaysia. With over S\$90 billion in assets and more than 10 million policyholders, including 6 million from government schemes, it provides insurance solutions to customers through three successful distribution channels – a tied agency force, bancassurance, and financial advisory firm Great Eastern Financial Advisers. The Group also operates in Indonesia and Brunei and has a presence in China as well as a representative office in Myanmar.

The Great Eastern Life Assurance Company Limited and Great Eastern General Insurance Limited have been assigned the financial strength and counterparty credit ratings of "AA-" by Standard and Poor's since 2010, one of the highest among Asian life insurance companies. Great Eastern's asset management subsidiary, Lion Global Investors Limited, is one of the largest private sector asset management companies in Southeast Asia.

Great Eastern is a subsidiary of OCBC Bank, the longest established Singapore bank, formed in 1932. It is now the second largest financial services group in Southeast Asia by assets and one of the world's most highly-rated banks, with an Aa1 rating from Moody's. Recognised for its financial strength and stability, OCBC Bank is consistently ranked among the World's Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore by The Asian Banker.

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